CF Ultra Cap 5 Index: Monthly Attribution

1 Oct 2026 to 31 Oct 2026

Bitcoin Was 75% of the Index and 61% of the Decline

-9.49%	Non-Programmable -6.74%	BTC -5.84%	HYPE +0.06%
INDEX RETURN	TOP SUB-CATEGORY DRAG	LARGEST DETRACTOR	LARGEST CONTRIBUTOR

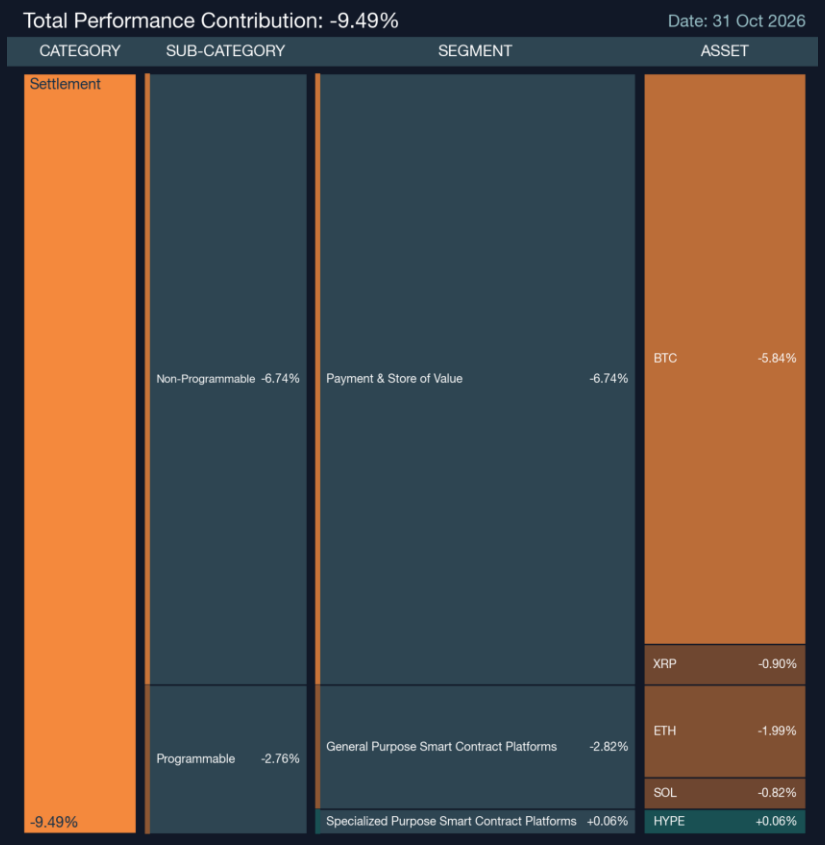
At 75.05% of the index, Bitcoin returned -7.78%. Non-Programmable assets supplied the bulk of the move, although Programmable declined more (-14.05% against -8.38%) on 19.61% of weight.

Bitcoin's sharpest fall followed the theft of about $6.36 billion from Binance hot wallets, which began at 20:05 UTC on October 29, after the London fixing. Hyperliquid's +1.84% on London fixings, against -1.82% in New York, made it the only riser.

Bitcoin ended the month at 76.47% of the index, up from 75.05%.

Returns are measured from the 30 Sep 2026 close, on the 4:00 p.m. New York fixing unless stated. Weights are at that close unless stated.

Constituent returns use the 4:00 p.m. London fixing; the other seven indices use the 4:00 p.m. New York fixing, so the same asset can show a different return.



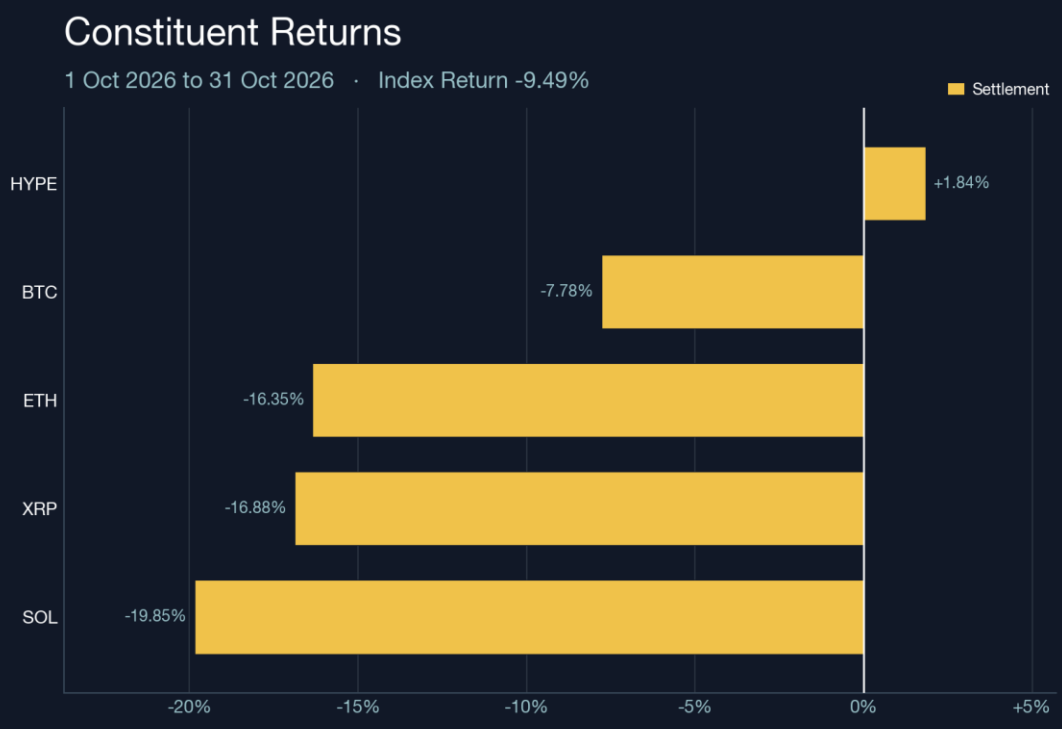
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London Fixing: Bitcoin -7.78%, Hyperliquid +1.84%

1 Oct 2026 to 31 Oct 2026 · Index Return -9.49%

Market Backdrop

- The Fed held and the 10-year yield fell 35 basis points to 4.94%, but with the Nasdaq down 5.2%, lower rates did not lift risk assets.
- US spot Bitcoin ETFs recorded $515 million of net outflows in October; their largest outflow day, $643 million, was October 30, the first session after the theft.
- Ultra Cap 5, the most Bitcoin-heavy of the eight indices, trailed CME CF Crypto Market by 0.17 points. London fixings put Bitcoin at -7.78% (New York: -7.47%).



Asset-Level Drivers (figure at right is contribution)

Ether, XRP and Solana each fell more than twice as far as Bitcoin (-7.78%) on London fixings, at -16.35%, -16.88% and -19.85%. Their losses came mostly before the theft, reaching 12.15%, 13.07% and 14.41% by the October 29 London fixing.

BTC -5.84%

Bitcoin (BTC) returned -7.78% on London fixings and accounted for 61% of the decline, the highest among the five indices that hold it, but 14 points below its 75.05% weight because it fell 1.72 percentage points less than the index. Its sharpest session followed the theft, when the October 30 London fixing was 4.93% lower, and Bitcoin was among the assets taken from Binance hot wallets.

ETH -1.99%

Ether (ETH) fell 16.35% on London fixings, after a 12.15% fall by October 29, and cost the index about a third as much as Bitcoin on a sixth of the weight. US spot Ether ETFs saw redemptions in all but three of October's sessions.

XRP -0.90%

XRP shares Bitcoin's Non-Programmable sub-category but returned -16.88% on London fixings, more than Ether's -16.35%, and contributed -0.90%. It was 13.07% lower by the October 29 London fixing, before the theft, so the sub-category's decline was set by Bitcoin's 75.05% weight.

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